RANGE OF LIBERTY BONDS.

ign Government, Railroad, Industrial and Other

1st4ije Cal Gas & E 5

1st4ije Cal Gas & E 5

238 2 ... 90ly

84ig 3 ... 90

1 ... 458 10... 66ig 1

1 ... 66ig 1

1 ... 66ig 1

1 ... 66ig 1

20idije Roid 78 2 ... 66ig 1

20idije Roid 78 2 ... 66ig 2

20idije Roid 78 2 ... 66ig 2

20idije Roid 78 2 ... 66ig 2

20idije Roid 78 3 ... 66ig 3

20idije Roid 78 3 ... 66i

.17's Minn&StL fd.s. .17 2 .....38

for investment. They are the joint obligation of the Louisville and Nashville R. R. and the Southern Ry. and are secured by valuable

Securities of this character should reflect any further improvement in the railroad situa-

These bonds are long term, maturing in 1952 and are selling at a

To yield over 6%

Details on request. SUTRO & KIMBLEY Sembers New York Stock Exchange

Sixty-six Broadway New York

## The Position

Fifty Securities

We have prepared a ten-line analysis on each of fifty leading Stock Exchange issues.

Their technical position and f nancial condition embodied in

Sent without obligation Ask for Copy No. 496

M. S. WOLFE & CO.

Europe's Best Bonds

unusual values may be obtained propean Government and Municisonds, giving high yields, and a large speculative return should use advance. These bonds are investments for Savings Banks, Companies and Trustees in the des of issue.

MIELF UISH & CO. 43 Exchange Place, New York

Weekly Market Letter on request. EDWARD E EPPS & CO. CORB STOCKS Members New York Curb Market 25 BROAD ST. NEW YORK Telephone Broad 7171.

Mechanics & Metals National Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

CENTRAL UNION TRUST CO. of New York, 80 Broadway. BEANCHES

McCall Corp. Com. & Pfd. Amer. Cyanamid Pfd. Kaufman Dept. Stores Com. E. W. Bliss

Stone.Prosser&Doty 52 William St., N. Y. Hanover 7733

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

R.C. MEGARGEL & CO. Investment Securities

27 Pine Street, New York

LOST—Southern Pacific Company Stock Cer-Aifficate No. H59911 for 100 shares in the stame "Post & Fiage." Notice is Bereby steen to show cause to said Company, 165 spoadway, New York, N. Y., why a dupli-ste should not be baued. NATIONAL SURETY COMPANY, 145 Broadway, New Lori, N. Y.

Millett, Roe & Hagen announce that Millett, Roe & Hagen announce that they have sold a new issue of \$300,000 of the Exchange Buffet Corporation's 8 per cent. serial gold notes, dated October 15, 1921, and maturing in semi-annual instalments of \$30,000 on April 18, 1522, to October 15, 1925, inclusive. The company a net earnings in the year ended on August 30, 1921, were \$825,000, and in the four months ended on August 30, 1921, were \$825,000, and in the four months ended on August 30, 1921, its carnings were at the rate of more than \$900,000 a year before allowances for depreciation and takes. The notes were offered at 8 to 8,20 per cent. 

## SEABOARD IS OUT OF **RUT, SAYS WARFIELD**

Now on Net Earning Basis

Which Will Take Care of

All Fixed Charges.

All Fixed Charges.

3.40 93.90 4.25 4 1st ev. 4s (1932-47) 89.60 93.00 92.66 93.00 -0 92.20 92.30 4.58 1 2d 4s (1927-42) 89.66 93.00 92.66 93.00 -0 92.20 92.30 4.58 1 2d 4s (1927-42) 92.00 92.00 92.00 92.00 -0 92.32 92.33 4.72 113 1st ev. 44g (1932-47) 93.00 93.00 92.00 92.00 92.30 92.32 92.33 4.83 781 2d ev. 44g (1927-42) 92.00 92

statement would be issued after the closing.

This statement, in the form of a letter to a prominent banker, signed by 8. Davies Warfield, president and chairman of the company, after mentioning that the September and October interest payments had all been met, said that the road is now on a net earning basis, which will take care of all fixed charges, that the cash position is satisfactory, with sufficient cash on hand to take care of the December and January interests with no maturities until the latter part of 1923. The letter further said in part:

"The company is practically without floating debt, and its vouchers for materials and supplies have been kept up within ninety days."

## Average Bond Prices

### BOND NEWS AND NOTES.

Bond Selling Heavy.

Bond Selling Heavy.

The bond market was called on yesterday again to absorb some fairly heavy selling, although trading was not on the large scale of Tuesday. Liberty and Victory issues were freely offered in the early dealings, but that selling subsided toward the close and recoveries were noted in virtually every issue in the war bond group. At the close Liberty issues were up a few cents to about one-half point. The feature of the rall-road group was the further collapse in Seaboard Air Line securities. Scaboard Consolidated 6s sold at 38 in contrast to 43 on Tuesday and 47 last week. Seaboard refunding 4s broke more than 3 points, and Seaboard adjustment 5s declined from 17½ to 14%. Several other railroad issues displaying weakness included Frisco income 6s, Southern Railway 4s, Erie convertible 4s and Baltimore and Ohio refunding 5s. There was little of interest in the trading in industrial bonds, with the exception of a decline in Cuba Cane Sugar convertible debenture 7s from 57 to below 56. Foreign government bonds displayed a heavy tone.

The offering a Success.

The offering of \$9,00,000 of the Republic of Chile's external loan five year 8 per cent, sinking fund gold bonds, made yesterday, was a complete success, the demand for them pouring in from all parts of the country. In the outside market they sold at \$95% and it is expected that they will be listed today by the New York Stock Exchange. Their offering price was \$95 and accrued interest to yield approximately 10.35 per cent, if redeemed in 1923, \$.25 per cent, if redeemed in 1924, \$.70 per cent, if redeemed in 1924, \$.70 per cent, if field to their maturity, 1926.

The second of the first control of the control of t

same "Post & Piang." Notice is hereby shye to show cause to said Company, 165 fivoadway, New York, N. Y. why a daplities should not be issued. NATIONAL Editary Company, 115 Broadway, New York, N. Y. why a daplities should not be issued. NATIONAL Editary Company, 115 Broadway, New York, N. Y.

Kanans City School Offering.

Ames, Emerich & Co., the Northern Trust Company and the Merchants Loan and Trust Company have purchased an issue of Kanasa City, Mo., achool district 5 per cent. school bonds, which are being offered at 99.50 and interest to yield about 5.05 per cent. The bonds, which are dated July 1, 1921, and are due on July 1, 1941, are exempt from Federal income taxes.

Loan Negotlations With Cuba.

Spèver & Co. would not affirm or deny the report from Havana, published in a business journal yesterday, and to the effect that firm bad advised Predicated Zayas by letter of their willingness to negotiate the Cuban loan on a basis not announced in detail but stated to be more favorable to the Government than wore the provosals of any other banking interest. Reports that there would be keen competition for the Cuban business were current yesterday, but actual information regarding sheh competition was nil, and further developments are essential before Wall Street will believe that negotiations for it shall have reached any sort of active stage.

# BONDS IN STOCK EXCHANGE SOUTH AND SHORTS

Decline in German Mark, Alarming Liverpool, Also Affects Market.

Neglected by bull operators, who no

previous final bids.

Several outside influences were at work in the market, including the continued decline in the German merk which caused more uneasiness in Liverpool than here. Probably that factor accounted for part of the liquidation of stale long holdings, which entered the ring in the last hour, when the decline carried the market to its bottom. At no time was there any "smap" to trading. It was a traders' affair, and if talk among the trade carries any weight, the market will continue that way until just before the Census Bureau makes its usual estimate on gimling, October 25.

Picking has been so rapid of late under favorable weather in the belt that large ginning returns are expected.

On Liverpool's advance the local market opened unchanged to 17 points net higher with buying for trade and English account. Business was quiet, and when a little scattered selling appeared the market lost all of its opening gain. Urtil the end of the first two hours, however, there was no sign of weakness.

If advices from the South to local

NEW ORLEANS.

NEW ORLEANS, Oct. 13.—The cotton market closed steady at net declines of 28 to 32 points. Closing: October, 18.30; December, 18.30; January, 18.52; March, 18.30, May, 17.51. Spot steady and unchanged middlings, 19.

LIVERPOOL.

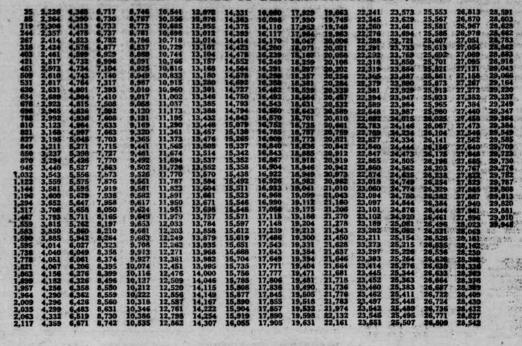
Spot cotton quieter at 7 points decline fron Tuesday: middling, 13,946. Safes, 7.00 balos; American, 6,000. Imports, none; tures opposed quiet at 4 to 5 points advant from Weinersday. Closed casy at a net decline of 5 to 25 points as compared, vir Tuesday, near mouther ruling relatively; near mouther ruling relatively; and October, 13,00d; December, 12,74d; Mary, 12,186; July; 1,86d. Marchester; Yarus, quiet; cloths, moderate demand.

SELL COTTON DOWN THE GOODYEAR TIRE AND RUBBER COMPANY

To the holders of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds, issued under and secured by First Mortgage and Deed of Trust, dated as of May 1, 1921:

NOTICE is hereby given by the Undersigned, as Sinking Fund Agent, that notice has been received from The Union Trust Company (of Cleveland, Ohio) as Trustee under said First Mortgage and Deed of Trust, that in accordance with the provisions of Article II of said First Mortgage and Deed of Trust, it has designated by lot for redemption on November 1, 1921, out of monies to be paid to the Trustee before said date by the Company as and for a Sinking Fund \$750,000 principal amount of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds outstanding in temporary form of denominations respectively bearing the following numbers, to wit:

TEMPORARY BONDS OF DENOMINATIONS OF \$1000



TEMPORARY BONDS OF DENOMINATIONS OF \$500

1,249 1,481 1,748 1,966 2,039 1,254 1,637 1,766 1,970 2,054 1,342 1,643 1,770 1,998 2,061 1,380 1,730 1,775 2,030 2,157 1,447 1,734 1,859 2,037 2,124 TEMPORARY BONDS OF DENOMINATIONS OF \$100

Said temporary bonds so designated for redemption are payable on November 1, 1921, at the principal office of CENTRAL UNION TRUST COMPANY OF NEW YORK, New York, or at the principal office of THE UNION TRUST COMPANY, Cleveland, Ohio, upon presentation and surrender of said bonds, at one hundred and twenty per cent. of the principal amount thereof, and the interest accrued to said November 1, 1921, provided funds for the purpose are deposited by the Company with the Trustee before said date.

Dated September 22, 1921.

## Dillon, Read & Co.

Sinking Fund Agent

### NOTICE

It is expected that definitive bonds will be ready for delivery in exchange for temporary bonds on and after October 20, 1921, at the office of Central Union Trust Company of New York, New York, or at the office of The Union Trust Company, Cleveland, Ohio.

## H. J. HEINZ

"It all boils down to plain apple butter philosophy: 'Keep stirring."

Barly in the game every successful business man discovers the fallacy in that hoary old adage "a watched pot never boils." And he discovers, too, that an unwatched pot soon boils dry. Conditions change. In these times, of all times, it behooves

business men to watch the pot and "keep stirring." Sixty-six years' experience in business banking chables The Importers and Traders National Bank to help customers who are stirring to meet to-day's changing conditions. The large measure of responsibility, as well as the financial

facilities this bank affords its depositors, is denoted by the very large percentage which our Capital, Surplus and Undivided Profits bear to our Deposits.



THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK Capital, \$1,500,000; Surplus, \$7,000,000. Undivided Profits, \$1,500,000.

Total Resources, \$44,000,000.

77%, St. Paul to 24%, Canadian Pacific to 112, Atlantic Gulf 114 to 25, International Paper 1 to 45%, United States Rubber to 47%, Sears Roebuck to 67% and Famous Players to 57%.

### WEEKLY WEATHER REPORT.

forward movement in the domestic oil stocks to high levels for this movement during yesterday's trading in securities in the Consolidated Stock Exchange. In the Dalance of the industrial list and in the rails there was an excess of supply during the first four hours of trading.

90% with moderate railies in the late trading.

83½ 93% solidated Stock Exchange. In the Consolidated Stock Ex

NOTICE OF REDEMPTION.

To the holders of 8% serial First Mortgage Convertible Notes, is-sued by St. Louis Cole & Chemical Company under date June 1, 1920, and secured by First Mort-gage Deed bearing same date, executed by said St. Louis Coke & Chemical Company, to and in favor of Continental and Com-mercial Trust and Savings Bank, of Chicago, Illinois, as Trustee:

of Chicago, Illinois, as Trustee:

Flease take notice that St. Louis
Coke & Chemical Company desires to
and has elected to redeem all of said
notes outstanding, and that such redemption will be made at the office of
Continental and Commercial Trust and
Savings Bank at Chicago, Illinois, on
December 1, 1921. Holders of all said
notes are hereby notified and required
to present the same at that time and
place to said Trustee for redemption.
Money sufficient to redeem all said
notes (not heretofore purchased, exchanged or otherwise redeemed by the
Company) and to pay the full amount
of principal and interest thereon to
December 1, 1921, and premiums thereon equal to one-half of One Per Cent.
of the principal of such notes for each
six (6) months' period from the date of
such redemption to the date of maturity of said notes, has been deposited
by undersigned with Trustee accordingly.

All said outstanding notes not pre-

All said outstanding notes not pre-sented for payment and redemption, on or before December 1, 1921, will cease to bear inte est on that date, under the terms of said Mortgage Deed of Trust securing the same.

Dated June 30, 1921. ST. LOUIS COKE & CHEMICAL COMPANY By Geo. T. Buckingham, Vice Pres.

TREASURY DEPARTMENT.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1971.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

"THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the Curry of NEW YORK and State of NEW YORK has compiled with all the previsions of the Statutes of the United States, required to be compiled with a flore or association shall be authorized to commerce the business of Bastling.